

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
(DETROIT)**

In re:)	
)	
CITY OF DETROIT, MICHIGAN,)	CASE NO.: 13-53846
)	
Debtor.)	CHAPTER 9
)	
)	Hon. Steven W. Rhodes
)	

**STIPULATION CONCERNING VOTING BY INSURERS OF DWSD BONDS AND
CERTAIN HOLDERS OF INSURED DWSD BOND CLAIMS**

This Stipulation (the “Stipulation”) is entered into on June 24, 2014, by and between the Ad Hoc Committee of DWSD Bondholders (the “Ad Hoc Committee”),¹ certain other holders of the DWSD Insured Bond Claims and certain insurers of DWSD Bonds (together, the “Insurers”),² with respect to the DWSD Insured Bond Claims.³

WHEREAS, on March 11, 2014, the Court entered the *Order (I) Establishing Procedures For Solicitation And Tabulation of Votes To Accept Or Reject Plan Of Adjustment And (II) Approving Notice Procedures Related To Confirmation Of The Plan Of Adjustment* [Doc. No. 2984] (the “Solicitation Procedures Order”);

¹ The Ad Hoc Committee members are BlackRock Financial Management, Inc., Eaton Vance Management, Fidelity Management & Research Company, Franklin Advisers, Inc., and Nuveen Asset Management.

² Assured Guaranty Municipal Corporation (“Assured”), National Public Finance Guarantee Corporation (“National”), and Financial Guaranty Insurance Company (“FGIC”) (together, the “Insurers”) filed Notices of Asserted Right to Vote a Claim. [Doc. Nos. 5022, 5025, 5056]. On June 20, 2014, Berkshire Hathaway Assurance Corporation filed *Berkshire Hathaway Assurance Corporation’s Notice of Withdrawal of Notice of Asserted Right to Vote Claims* [Doc. No. 5471].

³ All capitalized terms not defined herein shall have the meaning ascribed to them in the *Statement of the Ad Hoc Committee of DWSD Bondholders in Response to Insurers’ Notices of Asserted Right to Vote Claims* dated June 24, 2014 [Doc. No. 5574].

WHEREAS, the Insurers have insured certain DWSD Bonds, as further set forth in their respective bond insurance policies;

WHEREAS, the Solicitation Procedures Order established the Voting Dispute Resolution Procedures, providing that claiming parties, including insurers, may assert a right to vote to accept or reject the Plan of Adjustment by filing notices and briefs with the Court;

WHEREAS, in accordance with the Solicitation Procedures Order, on May 23 and May 27, 2014, the Insurers filed briefs with the Court, each asserting its right to vote to accept or reject the Plan in respect of the DWSD Insured Bond Claims that each insures;

WHEREAS, the Ad Hoc Committee disagrees with certain of the assertions made in the Insurers' Responses regarding the Insurers' right to vote the DWSD Insured Bond Claims.

NOW THEREFORE, in consideration of the foregoing, the Parties hereby agree as follows:

1. Each undersigned holder of DWSD Bonds agrees that it will not contest the Insurers' rights to vote the DWSD Insured Bond Claims.

2. In the event that the Plan is amended in any way that requires re-solicitation of the DWSD Insured Bond Claims, this Stipulation shall be of no further effect and stricken from the record. Any order approving such re-solicitation of an amended plan of adjustment shall grant holders of the DWSD Insured Bond Claims time to respond to the Insurers' Responses that is no less than 30 days from the entry of such order.

3. This Stipulation is binding upon, and inures to the benefit of, the parties and their respective successors and assigns.

Agreed to this 24th day of June, 2014:

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